IFI Bulletin Nove

Who are the Incentive Federation's members?

The Incentive Federation is the only organization whose membership and leadership includes all the industry's national trade associations, as well as individual industry companies. It is under The Incentive Federation umbrella that the collective interests of the Incentive Marketing Association (IMA), the **Promotional Products** Association International (PPAI), The Incentive **Research Foundation (IRF)**, and the Society for Incentive Travel Excellence (SITE) are advanced.

In This Issue

IFI Board Election IRF Research Release Incentive Q4 Pulse Survey Things To Know and Think About

November 2021

IFI Board Election and Board News

Board Nominations and Election: IFI Managing Director Slagle outlined the process and deadlines used in seeking and accepting nominations for IFI members to serve on the IFI Board of Directors in 2022. Current Board directors were contacted in November seeking their willingness to serve another term on the Board. Any IFI member may self-nominate or be nominated to serve on the Board, too. Members interested in serving on the Board may contact Slagle at <u>steves3309@gmail.com</u> or Chair Mike Donnelly at MDonnelly@Hinda.com.

A ballot will be prepared to send to the IFI membership by in late November 2021, unless additional Board members need to be sought. Hopefully, the final voting by the membership will be completed by November 23, 2021.

Board officers will also be confirmed in December with a ballot approving those officer positions, also being completed by December 3, 2021.

The Board discussed the prospect of seeking additional Board directors from among the Board members of the respective IFI association/foundation members. A consensus was reached that individuals serving on the boards of the IMA, IRF, PPAI, SITE and the RPI would be welcomed to be nominated for IFI Board positions, but that their own companies would need to be IFI members for the individuals to be eligible to serve on the IFI Board.

New Business Projects and Initiatives: Chairman Donnelly stated that he will ask the full Board to engage in two projects that have been discussed for some time. He will be seeking interest in and support for another Market Sizing Research Study, as the last study was released in 2016. He also wishes to generate action in the standards initiative so the IFI can make progress in fulfilling the vision for industry standards that began in 2019.

Incentive Research Foundation Releases New Research

The Incentive Research Foundation's new study, <u>The Psychology of</u> <u>Points</u>, reports that points reward programs are memorable and effective at motivating employees. The study explores how participating in points programs increases employee engagement, intrinsic motivation, and identification with the organization. The Psychology of Points also provides practical guidance on how to design and implement a successful points program.

"The Psychology of Points helps build a strong case for including points rewards in a broader incentive and reward program," said Stephanie Harris, IRF President. *"Points can have such an enduring emotional impact on your workforce. There's gratitude when points are awarded, anticipation as employees plan for and select their reward, and finally the excitement of redeeming points for the reward."* The IRF conducted an online survey of 1,018 workers, complementing the survey data with aggregate redemption data from several points platform providers. The research also included interviews with ten experts who design and measure employee points rewards programs for hundreds of customers. A thorough review of existing academic research and articles on the topic was also conducted.

Key findings and insights in *The Psychology of Points* include:

- Survey respondents indicated a greater preference for working for an organization with a points reward program.
- The top reasons employees can earn point rewards are individual performance (70%), period of service (46%), group performance (46%), and peer recognition (40%).
- Points rewards participants care more about the recognition, appreciation, and belonging associated with receiving points rewards than what the points are redeemed for.
- Participants plan for their reward significantly more than cash or gift card recipients, resulting in greater satisfaction with the reward.
- Points reward earners are more likely than cash recipients to talk about the rewards they receive.
- Points reward programs often reach close to 100% of the workforce, making them more effective at motivating performance across a much larger group.
- 79% of survey respondents prefer to save their redeemable points to exchange for large-dollar item(s).

Stay alert for announcements from the Incentive Research Foundation about its next research study in 2021. Click on theirf.org for more information about each study, past and future.

DECEMBER: 2022 Outlook: Merchandise and Gift Card

The Outlook study is an annual look at the state of the merchandise and gift card industry, delivering insights to help fuel growth. The study looks at corporate, third party and supplier perspectives on the use, application, and effectiveness of various categories within the merchandise and gift card market.

Incentive Planner Optimism Wanes for Future Travel Programs

According to Northstar Meetings Group's latest Incentive PULSE Survey, conducted in late October 2021, incentive travel programs are being sourced, researched, and booked at much the same pace they were in May, when we last surveyed the industry. The effect of the Delta variant is one reason the pace hasn't picked up, according to several respondents. "It is an anchor around the neck of recovery of MICE events," said one planner.

Nearly 80 percent of the 122 incentive planners polled will hold their next incentive trip in 2022, but there's decidedly less optimism for the long term. Only one in three expect their travel programs to return to pre-pandemic norms by 2025, a sharp drop from the 50 percent who answered that way in the Q2 survey.

Alternative rewards have increased in popularity since the second quarter of 2021, when just 22 percent of respondents planned to offer nontravel rewards. Our Q4 poll shows that number has jumped to 33 percent

Gift cards, along with gifts, are now the most popular alternative rewards. Both rewards categories were offered by 61 percent of respondents who use alternative awards. While gifts have been the top nontravel reward since our earlier PULSE Surveys this year, gift-card use has increased greatly since then, most likely due to current supply-chain issues that economists predict will last into 2022..

Things to Know and Think About

To find other important meetings, trade events and educational offerings in the comings weeks and months, check the Incentive Industry Calendar at <u>www.incentivefederation.org</u>. Provided exclusively by the Incentive Federation, Inc.

RPI WEBINAR: How to Effectively Lead People in the Modern Workplace DECEMBER 16, 2021 11:00 AM - 12:00 PM CST

People management skills have a profound influence on employee engagement, performance, and retention. But did you know most people managers receive little or no training in people management? While there are many theories of managerial effectiveness, none of them are based on the employee voice and what they want most from their immediate manager. After a decade-long investigation, Dr. Jack Wiley has uncovered the attributes that employees are looking for in their manager.

Join Dr. Jack Wiley, chief scientific officer at Engage2Excel, and author of The Employee-Centric Manager, as he talks about his latest research and reveals the eight attributes that every manager can apply to effectively lead people in the modern workplace.

To register click here.

Incentive Webinar: Innovative Incentive Merchandise Strategies November 17, 2021, 2:00pm - 3:00pm EST

What can you give winners who are working from home, curtailing their travel, and growing weary of uninspiring gifts? In this informative session, experts will discuss current and future disruptors, as well as strategies for choosing and delivering meaningful merchandise rewards that recipients will truly value.

To register click here.

Robin Report and Other News

Some of you are familiar with the **Robin Report**, a newsletter that includes a lot of articles related to retail, brands, and consumer behavior. Given the relationship between retail and special markets, you may find the articles below thought provoking or at least interesting.

Generation Alpha Steps Up to the Plate

How to Cultivate Loyalty with Next Gen Shoppers

How Retailers Can Modernize Fulfillment

Prioritizing Brand Protection Before the Holiday Rush

Global Supply Chain Problems Escalate

Special Report: Dissecting Supply Chain Consequences as Holidays Arrive Without

<u>Delay</u>

Supply Chains in Free Fall

2021 IFI Board of Directors

Richard Blabolil, CPIM, President, Marketing Innovators International, Director George Delta, Esq., Executive Director and Counsel Dale Denham, MAS+, President and CEO, Promotional Products Association, Director Michael Donnelly, CPIM, President, Hinda Incentives, Chair and Vice Chair - Corporations Brian Galonek, CPIM, President, All Star Incentive Marketing, Secretary Theresa Harkins-Schulz, SPHR, CCP, CRP, Senior Vice President - Customer Experience, Inspirus/Sodexo Benefits and Rewards Services, Director Stephanie Harris, President, Incentive Research Foundation, First Vice Chair - Associations Richard L. Low, CPIM, Managing Partner, RLL Advisory Services, Director Sean Roark, CPIM, Executive Vice President, IncentPros, Inc., Treasurer Sue Voyles, Company Founder and President of Logos Communications, Inc., Director Karen Wesloh, CAE, CMP, Executive Director, Incentive Marketing Association, Third Vice Chair – Associations

If you have questions, advice for the Board, or want to raise issues for the Board to think about, please contact Steve Slagle, IFI Managing Director, at steves3309@gmail.com or 864-710-6739.